



CERTIFIED TRANSLATION FROM THE GERMAN LANGUAGE



Articles of Association of Deutsche Bank Aktiengesellschaft

In conformity with the resolutions of the General Meeting on May 27, 2021

I. General Provisions

§ 1

The stock corporation bears the name

Deutsche Bank

Aktiengesellschaft

It is domiciled in Frankfurt am Main.

§ 2

- (1) The object of the enterprise is the transaction of banking business of every kind, the provision of financial and other services, and the promotion of international economic relations. The Company may realize this object itself or through subsidiaries and affiliated companies.
- (2) To the extent permitted by law, the Company is entitled to transact all business and take all steps which appear likely to promote the object of the Company, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

§ 3

- (1) The Company's notices shall be published in the Federal Gazette [Bundesanzeiger].
- (2) Information to the owners of admitted securities may also be communicated by way of remote data transmission.

II. Share Capital and Shares

§ 4

- (1) The share capital is € 5,290,939,215.36.

It is divided into 2,066,773,131 no par value shares.

- (2) The Company shall not obtain any lien pursuant to its General Business Conditions in respect of the shares it has issued except by special pledging agreements.
- (3) The share capital is conditionally increased by up to €512,000,000 through the issue of up to 200,000,000 new registered no par value shares. The conditional capital increase can only be carried out insofar as
 - a) the holders of conversion rights or option rights that are linked with participatory notes or convertible bonds or bonds with warrants to be issued on or before April 30, 2022, by the company or its affiliated companies, based on the authorization granted to the Management Board by resolution of the General Meeting on May 18, 2017, make use of their conversion or option rights, or
 - b) the holders with conversion obligations of convertible participatory notes or convertible bonds to be issued on or before April 30, 2022, by the company and/or its affiliated companies, based on the authorization specified above, fulfill their obligation to convert.

The new shares are entitled to a dividend from the beginning of the financial year in which they are created by exercise of conversion rights and/or option rights or by the fulfillment of conversion obligations. The Management Board is authorized to determine further details concerning the execution of the conditional capital increase.

- (4) The Management Board is authorized to increase the share capital on or before April 30, 2026, once or more than once, by up to a total of €512,000,000 through the issue of new shares against cash payments (Authorized Capital 2021/I). Shareholders are to be granted pre-emptive rights. However, the Management Board is authorized to except broken amounts from shareholders' pre-emptive rights and to exclude pre-emptive rights insofar as is necessary to grant to the holders of option rights, convertible bonds and convertible participatory rights issued by the company and its affiliated companies pre-emptive rights to new shares to the extent that they would be entitled to such rights after exercising their option or conversion rights. The Management Board is also authorized to exclude the pre-emptive rights in full if the issue price of the new shares is not significantly lower than the quoted price of the shares already listed at the time of the final determination of the issue price and the total shares issued since the authorization in accordance with § 186 (3) sentence 4 Stock Corporation Act do not exceed 10% of the share capital at the time the authorization becomes effective – or if the value is lower – at the time the authorization is utilized. Shares that are issued or sold during the validity of this authorization with the exclusion of preemptive rights, in direct or analogous application of § 186 (3) sentence 4 Stock Corporation Act, are to be included in the maximum limit of 10% of the share capital. Also to be included are shares that are to be issued to service option and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory rights or participatory rights, if these bonds or participatory rights are issued during the validity of this authorization with the exclusion of pre-emptive rights in corresponding application of § 186 (3) sentence 4 Stock Corporation Act. The Management Board may make use of the authorizations above to exclude preemptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and pre-emptive rights are excluded in the process, this is to be counted towards the 10% limit specified above. Management Board resolutions to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the Management Board with the obligation to offer them to shareholders (indirect pre-emptive right).
- (5) The Management Board is authorized to increase the share capital on or before April 30, 2026, once or more than once, by up to a total of €2,048,000,000 through the issue of new shares against cash payments (Authorized Capital 2021/II). Shareholders are to be granted pre-emptive rights. However, the Management Board is authorized to except broken amounts from shareholders' pre-emptive rights and to exclude pre-emptive rights insofar as is necessary to grant to the holders of option rights, convertible bonds and convertible participatory rights issued by the company and its affiliated companies pre-emptive rights to new shares to the extent that they would be entitled to such rights after exercising their option or conversion rights. The Management Board may make use of the authorizations above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights

does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and preemptive rights are excluded in the process, this is to be counted towards the 10% limit specified above. Management Board resolutions to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the Management Board with the obligation to offer them to shareholders (indirect pre-emptive right).

- (6) The share capital of the company is conditionally increased by up to €51,200,000 through the issue of up to 20,000,000 new registered no par value shares. The conditional capital increase serves solely to fulfill options that are awarded on or before April 30, 2022, on the basis of the authorization of the General Meeting on May 18, 2017. The conditional capital increase will only be carried out to the extent that the holders of the issued options make use of their right to receive shares of the company and the company does not award its shares in treasury to fulfill the options. The new shares are entitled to a dividend from the beginning of the financial year in which they are created by exercise of the options.

§ 5

- (1) The shares are registered shares. Shareholders must notify to the Company for registration in the share register, in particular where natural persons are concerned, their name, their address as well as their date of birth and, where legal persons are concerned, their style, their business address and their domicile, and in all cases the number of shares they hold. Electronic mail addresses and any subsequent changes thereto should be added to facilitate communication.
- (2) If, in the event of a capital increase, the resolution on the increase does not specify whether the new shares are to be made out to bearer or registered in a name, they shall be registered in a name.
- (3) The form that shares and dividend and renewal coupons are to take shall be determined by the Management Board in agreement with the Supervisory Board. The same shall apply to bonds and interest coupons. Global certificates may be issued. The claim of shareholders to have their shares and any dividend and renewal coupons issued in individual certificate form is excluded unless such issue is required by the rules in force at a stock exchange where the shares are listed.

III. The Management Board

§ 6

- (1) The Management Board shall consist of not less than three members.
- (2) The Supervisory Board shall appoint the members of the Management Board and determine their number. The Supervisory Board may appoint deputy members of the Management Board.

§ 7

- (1) The Company shall be legally represented by two members of the Management Board or by one member jointly with a holder of procuracy [Prokurist].
- (2) The deputy members of the Management Board shall rank equally with full members in respect of powers of representation.

§ 8

For the purpose of closer contact and business consultation with trade and industry, the Management Board may form regional Advisory Boards and Regional Advisory Councils, lay down rules of procedure for their business and establish the remuneration of their members. The Supervisory Board shall be informed once a year of any changes in the membership of the Advisory Boards and the Regional Advisory Councils.

IV. The Supervisory Board

§ 9

- (1) The Supervisory Board shall consist of 20 members. They are elected for the period until conclusion of the General Meeting which adopts the resolutions concerning the ratification of acts of management for the fourth financial year following the beginning of the term of office. Here, the financial year in which the term of office begins is not taken into account. For the election of shareholder representatives, the General Meeting may establish that the terms of office of individual members may begin or end on differing dates.
- (2) In the election of shareholders' representatives to the Supervisory Board and of any substitute members, the Chairman of the General Meeting shall be entitled to take a vote on a list of election proposals submitted by management or shareholders. If substitute members are elected on a list, they shall replace shareholders' representatives prematurely leaving the Supervisory Board in the order in which they were named, unless resolved otherwise at the vote.
- (3) If a Supervisory Board member is elected to replace an outgoing member, the new member's term of office shall run for the remainder of the outgoing member's term. In the event that a substitute member takes the place of an outgoing member, the substitute member's term of office shall expire – if a new vote to replace the outgoing member is taken at the first or second General Meeting after the vacancy arises – at the end of the said General Meeting, otherwise at the end of the outgoing member's residual term of office.
- (4) Any member of the Supervisory Board may resign from office without being required to show cause subject to his giving one month's notice by written declaration addressed to the Management Board.

§ 10

- (1) Immediately following a General Meeting at the end of which the employee representatives depart from office through rotation, a meeting of the Supervisory Board shall take place, for which no special invitation is required. At this meeting, the Supervisory Board under the chairmanship of its oldest member in terms of age shall elect from among its members and for the duration of its term of office the Chairman of the Supervisory Board and his Deputy in accordance with § 27 of the German Co-

determination Act [Mitbestimmungsgesetz]. In the event of the Chairman of the Supervisory Board or his Deputy leaving before completion of his term of office, the Supervisory Board shall elect a substitute without delay.

- (2) The Deputy of the Chairman of the Supervisory Board has the legal and statutory rights and duties of the Chairman only if the latter is unable to exercise them. This is without prejudice to § 29 (2) sentence 3 and § 31 (4) sentence 3 of the German Co-determination Act.

§ 11

- (1) Meetings of the Supervisory Board are convened by the Chairman or, if the latter is unable to do so, by his Deputy, whenever required by law or for business reasons.
- (2) The Supervisory Board shall be deemed to constitute a quorum if the members have been invited at their last given contact details in writing, by telephone or through electronic means and not less than half the total members which it is required to comprise take part in the voting directly or by submitting written votes. The chair shall be taken by the Chairman of the Supervisory Board or his Deputy. The Chairman of the meeting shall decide the manner of voting.
- (3) Resolutions may also be taken without a meeting being called, by way of written, cabled, telephoned or electronic votes, if so ruled by the Chairman of the Supervisory Board or his Deputy. This also applies to second polls pursuant to § 29 (2) sentence 1 and § 31 (4) sentence 1 of the German Co-determination Act.
- (4) Resolutions of the Supervisory Board are taken with the simple majority of the votes unless otherwise provided by law. If there is equality of votes, the Chairman shall have the casting vote pursuant to § 29 (2) and § 31 (4) of the German Co-determination Act; a second poll within the meaning of these provisions can be requested by any member of the Supervisory Board.
- (5) If not all the members of the Supervisory Board are present to vote on a resolution and if absent members have not submitted written votes, the voting shall be postponed at the request of at least two members of the Supervisory Board who are present. In the event of such postponement, the new vote shall be taken at the next regular Supervisory Board meeting if no extraordinary meeting is called. At the new vote, a further minority call for postponement is not permitted.
- (6) If the Chairman of the Supervisory Board is present at the meeting, or if a member of the Supervisory Board in attendance is in possession of his written vote, subparagraph 5 shall not apply if the same number of shareholders' representatives and employees' representatives are personally present or participate in the voting on the resolution by written vote, or if any inequality is balanced out by individual members of the Supervisory Board not participating in the voting.

§ 12

- (1) The Supervisory Board may appoint a Presiding Committee and one or several other Committees from among its members; this is without prejudice to § 27 (3) of the German Co-determination Act. The functions and powers of the Committees and the relevant procedures to be adopted shall be determined by the Supervisory Board. To the extent permitted by law, decisive powers of the Supervisory Board may also be delegated to

the Committees. For Committee resolutions, unless otherwise determined by mandatory legal regulations, § 11 (3) and (4) apply with the proviso that the casting vote of the Supervisory Board Chairman is replaced by that of the Committee Chairman; § 11 (5) and (6) do not apply.

- (2) Declarations of intention on the part of the Supervisory Board and its Committees shall be made in the name of the Supervisory Board by the Chairman or his Deputy.

§ 13

- (1) The approval of the Supervisory Board is required for
- a) the granting of general powers of attorney;
 - b) the acquisition and disposal of real estate in so far as the object involves more than €500,000,000;
 - c) the granting of credits, including the acquisition of participations in other companies, for which approval of a credit institution's supervisory body is required under the German Banking Act;
 - d) the acquisition and disposal of other participations, in so far as the object involves more than €1 billion.
The Supervisory Board must be informed without delay of any acquisition or disposal of such participations involving more than €500,000,000.
- (2) The approvals under sub-paragraphs 1 b) and d) are also required if the transaction concerned is carried out in a dependent company.
- (3) The Supervisory Board may specify further transactions which require its approval.

§ 14

- (1) The members of the Supervisory Board receive a fixed annual compensation ("Supervisory Board Compensation"). The annual base compensation amounts to €100,000 for each Supervisory Board member, the Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount.
- (2) Members and chairs of the Committees of the Supervisory Board are paid additional fixed annual compensation as follows:
- a.) For Audit Committee, Risk Committee, Integrity Committee and Technology, Data and Innovation Committee work:
Chair: € 200,000, members: € 100,000.
 - b.) For Mediation Committee work:
no additional compensation.
 - c.) For work on any other committee: Chair:
€ 100,000, members: € 50,000.
- (3) 75% of the compensation determined according to paragraphs 1 to 2 is disbursed to each Supervisory Board member after submitting invoices within the first three months of the following year. The other 25% is converted by the company at the same time into company shares based on the average closing price on the Frankfurt Stock Exchange (Xetra or successor system) during the last ten trading days of the preceding January, calculated to three digits after the decimal point. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from